

Subject Northeast Entrepreneur Fund appropriation

Authors Ecklund and others

Analyst Anna Scholin

Date February 18, 2021

Summary

This bill appropriates \$1,148,250 in fiscal year 2021 from the general fund for a grant to the Northeast Entrepreneur Fund (NEF). This grant is conditioned on NEF repaying an outstanding loan with an identical balance to the Department of Employment and Economic Development. The grant must be used to access additional federal resources for making loans to small businesses impacted by COVID-19 and the grant money returns to the general fund if the federal funds are not secured before January 1, 2022. This is a onetime appropriation and is effective the day following final enactment.